

under this authority will be of the minimum size, and include the minimum restrictions on fishing that are necessary to achieve the intended conservation and management benefits.

Mr. LOTT. Mr. President, again, I thank the chairman for his clarification of these provisions of S. 2012. I also thank him for his years of work to improve the framework through which our Nation's marine fisheries are conserved and managed. I can think of no other Member of this body who more deserves to have his name included in the name of the law that governs marine fisheries conservation and management.

Mr. REED. I thank Senators STEVENS and INOUE for including a report in Magnuson-Stevens Fishery Conservation and Management Reauthorization Act, S. 2012, to study council management coordination between the New England Fishery Management Council and the Mid-Atlantic Fishery Management Council, MAFMC. This report speaks to an issue of great importance to Rhode Island fishermen. I would also like to thank Senator LAUTENBERG for working with me on developing this language.

In October 2005, I introduced the Rhode Island Fishermen's Fairness Act in order to address a serious flaw in our Nation's regional fisheries management system by adding Rhode Island to the MAFMC, which currently consists of representatives from New York, New Jersey, Delaware, Pennsylvania, Maryland, Virginia, and North Carolina. The legislation would create two seats on the MAFMC for Rhode Island: one seat nominated by the Governor of Rhode Island and appointed by the Secretary of Commerce, and a second seat filled by Rhode Island's principal state official with marine fishery management responsibility. There is a precedent for this proposed legislation. In 1996, North Carolina's representatives in Congress succeeded in adding that State to the MAFMC through an amendment to the Sustainable Fisheries Act. Like Rhode Island, a significant proportion of North Carolina's landed fish species were managed by the MAFMC, yet the State had no vote on the council.

While I am disappointed that this reauthorization bill did not include my legislation, I believe that the report will provide useful information to the Senate that will support Rhode Island's participation as a voting member on the MAFMC based on the Magnuson-Stevens Act's National Standards and the economic value of MAFMC managed species to Rhode Island. The report will provide an opportunity for the Mid-Atlantic Fishery Management Council, in consultation with the New England Fishery Management Council, to: evaluate the role of council liaisons in the development and approval of management plans for fisheries in which Rhode Island has a demonstrated interest and significant landings; evaluate approaches developed by the councils to improve representation of

non-member States in decision-making; and analyze characteristics that supported North Carolina's inclusion in the MAFMC and how those characteristics support Rhode Island's position.

The MAFMC manages the following 13 species, all of which are landed in Rhode Island: Illex squid, loligo squid, Atlantic mackerel, black sea bass, bluefish, butterfish, monkfish, scup, spiny dogfish, summer flounder, surfclam, ocean quahog, and tilefish. Rhode Island fishermen target a large proportion of species managed by MAFMC. These species make up a large proportion of landings within Rhode Island every year. Between 1995 and 2004, MAFMC species represented between 42 percent and 56 percent of all finfish landed in Rhode Island annually, for an average of 37 percent of total landings by weight. The economic value of these species to Rhode Island in 2004 totaled \$72.8 million. Between 1995 and 2004, squid, Illex and loligo, was the number one marine species, based on economic value, landed in Rhode Island, with a value of \$24.7 million in 2004. Because of these fisheries importance to Rhode Island, both in terms of the economic value and overall landings by weight, I believe the State deserves a vote in the management of these species on the MAFMC.

Again, I want to thank Senators STEVENS, INOUE, and LAUTENBERG for their assistance in addressing Rhode Island's interest to become a voting member of the MAFMC. I look forward to working with my colleagues on this issue.

Mr. WARNER. I ask unanimous consent that the amendment at the desk be agreed to, the committee-reported substitute, as amended, be agreed to, the bill, as amended, be read a third time and passed, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 4310) was agreed to.

(The amendment is printed in today's RECORD under "Text of Amendments.")

The committee-reported substitute, as amended, was agreed to.

The bill (S. 2012), as amended, was ordered to be engrossed for a third reading, read the third time and passed.

Mr. WARNER. Mr. President, I return to my original unanimous consent request.

The PRESIDING OFFICER. Is there objection to the Senator from Massachusetts being recognized for 30 minutes in morning business? Without objection, it is so ordered.

The Senator from Massachusetts.

RAISING THE MINIMUM WAGE

Mr. KENNEDY. Mr. President, I support the John Warner National Defense Authorization Act of fiscal year 2007, and I commend the impressive way in which the distinguished Senator from Virginia has led the Senate Armed Services Committee over these last 6

years. He has provided a consistently steady hand on the tiller in these troubled times, and the Senate's action in naming the bill is eminently well deserved.

In a time of conflict, our first and foremost responsibility is to provide for our troops in the field, and this bill provides for our soldiers, our sailors, marines, and airmen defending our great country in all parts of the world. We have improved on the administration's request for our service members. Our forces overseas are being stressed, and they bear the heavy burden of combat. Yet the administration would cut their end strength and reduce the value of the retirement health benefits they may well need to cope with the effect of the war.

The committee wisely chose not to follow this path. Instead, we maintained the end strength and benefits in addition to a 2.2-percent pay raise and larger targeted increases for midgrade, enlisted, and warrant officers. The bill also improves on the administration's request for future readiness. It authorizes substantial investments in key ships, aircraft, and Army transformation programs. It also ensures long-term value for the taxpayer by preserving competition in our vital aircraft engine and shipbuilding industries.

In addition, it calls for continued acquisition reforms to reduce fraud and waste in defense spending. Even more important, the bill invests in the protection of our personnel. It authorizes over a billion dollars in force protection equipment, including up-armored HMMWVs and body armor. And it also provides \$2.1 billion for the joint improvised explosive device defeat fund to support a Manhattan project effort to deal with IEDs, the No. 1 threat to our forces in the field and to innocent Iraqis.

So this is a very worthy piece of legislation. It bears the name of one of our most honorable Members, the chairman of our committee, and I welcome the opportunity to support that.

I had intended this afternoon to offer an increase in the minimum wage as an amendment to the Defense authorization bill. I think it is a fair question to ask, does this really make sense on a Defense authorization bill? I respond to that that so many of those brave men and women are fighting in Afghanistan or Iraq or fighting for the values this Nation represents, and one of the values this Nation represents is fairness and decency to hard-working American workers. Fairness and decency for hard-working American workers means they are going to be paid a fair, just wage. That is why I think it is consistent with this legislation. I know we are going to have important debates and discussions on other parts of the Defense authorization bill, but we welcome the opportunity to raise this issue. It is not a new issue, it is a familiar issue. It doesn't take a great deal of time, although a number of our

colleagues wish to be heard on it because it is an issue we have debated and discussed going back to the 1930s. The Members of this body are extremely familiar with it as a public policy issue in question and can express an informed judgment about it in virtually short order.

For generations, Americans have believed that if they worked hard and played by the rules, they could achieve the American dream. They believed they could be better off than their parents or could join the middle class. They could earn more each year, provide safety and security for their families, and save for their retirement. But today, more and more Americans are losing faith in that dream as prices for everyday necessities, such as gasoline and housing and health care, skyrocket. Too many hard-working people are living on the edge—just one serious illness, one pink slip away from bankruptcy.

For minimum wage workers, the American dream is even further from reality. Minimum wage workers are men and women of dignity. They care for their children and for young children in daycare centers. They care for senior citizens in nursing homes. They check out groceries in the supermarket. They clean our office buildings. But the minimum wage they receive no longer covers their bills. A minimum wage worker who works 40 hours a week, 52 weeks a year, earns just \$10,700. That is almost \$6,000 below the poverty line for a family of three.

At these wages, no matter how hard they work, minimum wage workers are forced to make impossible choices between paying the rent and buying groceries, paying the heating bills or buying clothes. They cannot afford health care. They cannot earn enough to pay for adequate housing for their families anywhere in the country. Minimum wage workers' daily fear is poverty, hunger, and homelessness. Our Republican colleagues continue to turn a blind eye to the struggles of working families in this country, particularly the hard-working people who work for the very lowest wages.

It has been almost 10 years since Congress raised the minimum wage. Time and again, many have called on the Senate to increase the minimum wage. Yet, time and again, Republican colleagues refuse to give working people the raise they deserve, even though we grant annual pay increases to Senators. What could be more hypocritical?

Fortunately, the American people understand what the Republican leadership does not, and that is nobody who works hard for a living should have to live in poverty. That is why the American people overwhelming support an increase in the minimum wage. Year after year, as the GOP Congress keeps refusing to help minimum wage workers, the American people are rising up. They are marching in the streets and praying in churches and synagogues.

They are also taking their battles to the ballot box and telling us overwhelmingly that a minimum wage increase is long overdue.

This amendment that I am offering with a number of my colleagues will raise the minimum wage to \$7.25 an hour in 3 steps over the next 2 years—70 cents now, 60 cents a year from now, and 60 more cents 2 years from now. This increase will directly raise the pay of more than 6.5 million workers, indirectly benefitting more than 8 million more.

Contrary to public perception, these workers are not teenagers looking for their first job for pocket change. Eighty percent of those who benefit are adult workers, more than a third the sole breadwinners of their families. Raising the minimum wage is something I believe is enormously important, and the time to do it is now.

I want to review for the Senate for a few minutes a brief history of where we are in terms of the minimum wage. It started in 1938. We see the Presidents listed here. They represent Republican Presidents, as well as Democratic Presidents, who have supported an increase in the minimum wage, going back to 1938. Franklin Roosevelt, three different steps; Harry Truman; Dwight Eisenhower, a Republican; John Kennedy saw an increase; Lyndon Johnson; Richard Nixon; George Bush; and William Clinton.

The history of the minimum wage up to the last few years has basically been a bipartisan effort. Yet we have not been able to get a bipartisan effort to increase the minimum wage over the period of the last 9 years. What has happened to those who are on the lowest rung of the economic ladder? As I mentioned, these are men and women of dignity.

At the start of this debate, we have to understand who the minimum wage workers are. They are men and women of dignity. These are tough, difficult jobs, but they try to do them well, and they take great pride in their jobs. They work as assistants to teachers, in nursing homes looking after the elderly, cleaning out the great buildings of American commerce, and they are maids in various buildings all across this Nation. They are men and women of dignity.

I thought we had sort of an agreement in this body, with Republicans and Democrats alike, that if you have a job, you ought to have a job that gets you out of poverty, not one that keeps you in poverty. Currently, the minimum wage keeps you in poverty; it doesn't get you out of it. I thought we could all agree that we want to get people who work hard and play by the rules out of poverty and have their work be rewarding. I thought that would be something at least Republicans and Democrats could agree on. But we have not been able to get that agreement, Mr. President.

What we have seen over the period since 2000 to 2004 is the number of

Americans now living in poverty—those lowest income people have increased by 5.4 million of our fellow American citizens. Well over a million of those are children who are living in poverty in the United States. The principal reason for that is because we have not seen an increase in the minimum wage, which is something we can do that can make a major difference in the reduction of poverty for these people who are working hard.

Now, this chart shows what the poverty line is. Look where the minimum wage is in the 1960s, right at the poverty line. In the late sixties, it was even above the poverty line. It would have been close to \$19,000 a year in terms of real purchasing power. Then in the 1970s and through the 1970s up until 1980, we kept the minimum wage at the Federal poverty level. Then we have seen the decline in the purchasing power of the minimum wage now to be less than \$5,888. It was up to \$19,000 at one time, but is now down to \$5,888. You see, Mr. President, if you look at this chart, the 1990 figure—just above it—that was when we raised the minimum wage. And again, in 1997, we saw an increase in the minimum wage. That is when we see those red indicators go up. That shows how far we have seen a decline in the minimum wage. The real minimum wage declined 20 percent in the 9 years of Republican opposition. It is not just the fact that the figures have been frozen, it is the fact that its purchasing power has declined significantly.

Look at this, Mr. President. This shows the dramatic reduction down 20 percent in the purchasing power of what we have passed previously. We are not only not increasing the value of the minimum wage in terms of purchasing power, which has declined; now we see in our proposal, effectively over a 2-year period, we raise it to \$7.25. We know that we will hear from some that we cannot raise that to \$7.25 because of the dramatic impact, adverse impact, it would have on the American economy. It is interesting that this fall in the No. 2 economy in Europe, which is Great Britain, it will be \$9.80 an hour. In another leading economy in Western Europe, which happens to be Ireland, it is \$9.60 an hour. They have robust economic growth in their economy.

Listen to their chancellor, Gordon Brown, talk about the difference the increase in the minimum wage has made. The number of people they brought out of poverty is 2½ million people, and a million and a half people they brought out of poverty in Great Britain. We have the possibility of making a modest difference with this. This is a modest increase to \$7.25.

I put this chart up because it is a clear indication about what is happening out in the workforce with American workers. They are working longer and harder. More than 39 million Americans, which is 28 percent of the workforce, work more than 40 hours a week. Nearly one in five workers works more than 48 hours a week.

More than 7.6 million Americans are working two or more jobs, and 334,000 of them hold two full-time jobs. So American workers' hours have increased more than in any other industrialized nation.

American workers are working longer and harder and getting less pay, Mr. President. We have seen an explosion in terms of productivity, but that is not being passed down to the workers at the lower rung, although it was done at other times by Republicans and Democrats. So what do we say? Are we saying the minimum wage workers are slackers, or that these workers are not working the full time? Are we saying they are not showing up for work? Absolutely not. We see from these statistics that American workers—and particularly the workers at the lower income—are working longer and harder than any workforce in any other industrialized nation in the world.

These are the figures from the OECD in 2004. You see that Americans have increased more than any other industrialized country. Many countries have actually gone down. Canada has gone up, from 16.8 percent since 1970 to 2002, and America is up 20 percent. This is what we have.

So what are we talking about? We are talking about an issue that primarily affects women because nearly 60 percent of workers affected by a minimum wage increase are women. So this is primarily a women's issue. Better than half of all of those women have children. So this is also a children's issue. This is a children's issue and a women's issue.

We hear a great deal about family values in this Chamber. This is a family value—how that child is going to grow up, whether that worker will be treated with respect and dignity, whether that mother or father is going to be able to spend time with that child. That is all reflected in whether we are going to get the increase in the minimum wage. This is also a civil rights issue because so many of those who earn the minimum wage are men and women of color. So it is a women's issue, a children's issue, and civil rights issue.

Mr. President, this \$4,400 means that would be the cumulative value of that over the period of a year—2 years of childcare—at a time that this body is cutting back on childcare, and the waiting lists in our States are becoming extensive.

We know now this would help a family with childcare, with a full tuition for a community college degree, a year and a half of heat and electricity, more than a year of groceries, and more than 8 months of rent. This is not insignificant. It may be to Members of this body, but it is not insignificant to those people who are out there working hard.

What I believe is the most difficult point for Americans to understand is that from the time we raised the minimum wage last in 1997 to 2006, Mem-

bers of Congress have increased their salary by \$31,600, but we have refused to increase the minimum wage by 5 cents. Maybe someone can explain that. We have increased our salaries by \$31,600, and we haven't increased the minimum wage 5 cents. That is not right, that is not fair, that is wrong, and we have an opportunity to change it.

At other times when we have talked about the minimum wage and the impact it has had on the total wages that have been paid in this country, many have said: If you increase the minimum wage, it is going to add to the problems of inflation. We see that the increase in the total amount of minimum wage we include in this is less than one-quarter of 1 percent of total wages that are paid. So it is incidental to that.

If we look back over the increases of the minimum wage in the 1990s, it had virtually no impact in terms of employment. Employment actually increased, and unemployment was reduced during that period of time. If we look at the various polls that have been taken even with small business, they say they don't believe they are adversely impacted by an increase in the minimum wage.

I submit that we are prepared to move ahead and increase the minimum wage as I open these remarks. I want to retain a few minutes for my friend from New Mexico. We sent our fighting men and women to Afghanistan and Iraq to fight for the values of fairness, decency, and justice, and we are talking about economic justice in this instance. If we are talking about trying to maintain our commitment to the kind of values for which they are fighting—economic justice, economic fairness is certainly one of them—then this issue about increasing the minimum wage is about as basic and fundamental in terms of economic justice as any issue we will have before the Senate.

Mr. President, how much time remains?

The PRESIDING OFFICER. The Senator controls an additional 10 minutes.

Mr. KENNEDY. I yield such time as the Senator from New Mexico uses.

Mr. BINGAMAN. Mr. President, I thank my colleague for bringing this amendment to the Senate for consideration. I understand he is not offering it at this moment but will at a later point. I wish to speak briefly about some of the points he has made and make a few others.

There is a philosophical argument which has raged around the world for a long time about whether it is appropriate to have a minimum wage. I am certain that when this Congress decided in 1938 that the United States should have a minimum wage, there was a substantial amount of debate on that philosophical issue. So I concede that to start with.

They are having a similar debate in Mexico today. They have a Presidential election coming up in Mexico in a cou-

ple of weeks. One of the issues in Mexico is whether they should raise the minimum wage. The minimum wage in Mexico is \$4.50 a day. The question is, Should we have a minimum wage and, if so, should it be a minimum wage that actually helps people to stay out of poverty or to work their way out of poverty? That is the issue which the Senator from Massachusetts is raising for consideration today.

I believe very strongly that we should have a minimum wage. I believe very strongly that we should change that minimum wage as necessary to keep up with the cost of living and with the poverty rate, as we have determined it, so that people who do work full time for a minimum wage can stay above the poverty line. That would be the ideal.

In fact, when we look at the chart that was referred to by the Senator from Massachusetts, which I think is an excellent chart, it points out that beginning about 1980, the minimum wage began to drop precipitously relative to the Federal poverty line. It remains very low and is declining even further today because of the refusal of this Congress and this administration to take action to deal with it.

I fear, while very few today would argue that we should have no minimum wage, in fact, that is where we are headed with the policy this administration has adopted. We are continuing to resist efforts to change the minimum wage. The minimum wage is becoming less and less a support for the low-paid workers of this country, and clearly we are way behind in trying to deal with this issue.

There is one other issue which I wish to particularly call to my colleagues' attention, and that is the question of whether or not, if there should be a minimum wage, should it be set at the national level or should it be set at the State level or the local level? In fact, we made a decision in 1938 to have a minimum wage set at the national level. Now since the Federal Government has refused in the last 9 years to take any action to moderate or adjust that minimum wage, more and more communities, more and more States are acting to fill that vacuum, and that is what we are seeing all over my State.

Let me point out that in my State in 2003, the Santa Fe City Council passed the highest minimum wage increase in the country. In January of 2004, the minimum wage increased to \$8.50 per hour. In January of this year, the minimum wage went to \$9.50 per hour. It is scheduled to go to \$10.50 per hour in 2008 in the city limits of Santa Fe, NM. According to the mayor of Santa Fe, approximately 9,000 families received a raise because of that city ordinance that changed the minimum wage. Believe it or not, the Santa Fe economy did not crumble. In fact, according to a University of New Mexico study that was released last year, job growth in Santa Fe was 3.5 percent the first year

that the \$8.50 wage was in effect. It was ahead of the 2.1-percent growth in jobs for our State as a whole. Overall, employment increased in each quarter after the living wage went into effect, and it has been especially strong for hotels and restaurants, which have the most low-wage jobs.

Mr. KENNEDY. Will the Senator yield?

Mr. BINGAMAN. Yes, I will be glad to yield.

Mr. KENNEDY. Mr. President, there have been a number of cities, including Boston, across this country that have adopted a living wage. Of course, as the Senator knows, there have been a number of States even in the most recent times—North Carolina, Arkansas, the most recent—that have increased the minimum wage. I am wondering whether the Senator from New Mexico found out in Santa Fe, with an increase in the living wage, what we found out in Baltimore, for example, and that was, first of all, there is much lower turnover by workers in the community, and therefore there is much less training that is necessary for the municipality when they get new workers. There is a much higher degree of attendance, fewer people who are dropping out of the labor market, productivity has increased, and in all we have seen in so many living-wage communities that the concerns which have been expressed by the opposition have melted away because what has happened is the workforce that has remained has become more loyal, more productive, higher morale, and less willing to move or change jobs, better and continued training for their job, and the output for those workers has been a significant improvement. I wonder if the Senator has some general impressions with regard to his own observations and results.

Mr. BINGAMAN. Mr. President, I do think my strong impression is there have been many of the positive benefits the Senator cited that we have realized in Santa Fe and other communities in my State where there has been an increase in the minimum wage.

One other I would mention is that the number of families in need of temporary assistance has declined significantly since we moved to a higher minimum wage in Santa Fe, and that has been another benefit to the community.

Mr. KENNEDY. Will the Senator yield on that point?

Mr. BINGAMAN. Yes, I will be glad to yield.

Mr. KENNEDY. What we have seen is if the employers are not paying the minimum wage, then the workers are eligible for a variety of different Federal programs that are paid for by the general taxpayers; while if they pay the minimum wage or a living wage—and the living wage is more in correspondence to the poverty wage—then these workers are no longer eligible for the range of social programs that are available and there is less of a burden

on working Americans. In other words, we find that many of the companies that are paying low wages are actually being subsidized by the taxpayers with either food assistance or additional housing or additional benefits for which they otherwise would not be eligible. This has been estimated to be in the billions of dollars.

The Senator makes a very good point that this is just an example about how many of these employers are being subsidized by the taxpayers by keeping low wages so their workers are eligible for other governmental programs, while if they are paid a decent wage, they wouldn't be eligible, and that would relieve the burden on the American taxpayers.

Mr. BINGAMAN. Mr. President, I agree entirely with what the Senator from Massachusetts has said. In fact, the governmental assistance programs that are required and that are in place do not have to do the job of filling in the gap between this poverty line and the minimum wage as we have allowed it to exist. So there is a serious issue here.

I wish to mention one other aspect of this issue.

Mr. President, how much time remains?

The PRESIDING OFFICER. The Senator has used 30 minutes. The Senator's time has expired.

The Senator from Virginia.

Mr. WARNER. Mr. President, first, I ask unanimous consent that I may be allowed to speak in morning business not to exceed 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WARNER. Mr. President, for the information of all Senators, we have yet to bring up the Defense authorization bill. The leadership is continuing to work out, hopefully, an accommodation for the initiative of the Senator from Massachusetts on the very important amendment on minimum wage. So I wish to inform colleagues that hopefully this will be procedurally worked out, such as we can bring the bill up and then proceed on the bill. But in the meantime, we remain in morning business, and if there is additional time the Senator from Massachusetts would like or the distinguished Senator from New Mexico—and I see the Senator from Kentucky—I will be perfectly willing to try to accommodate Senators.

Might I inquire of the Senator from Kentucky the subject on which he would like to speak?

Mr. BUNNING. It is on the nomination of the Federal Reserve vice-chairmanship.

Mr. KENNEDY. Mr. President, could the Senator from New Mexico just be given a final few minutes to wind up, and then I have no objection to proceeding with the nomination.

Mr. WARNER. Fine. Yes. Thank you very much, Mr. President. I ask unanimous consent that another 10 minutes be allocated to Senator KENNEDY under his jurisdiction.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KENNEDY. I yield to the Senator from New Mexico.

Mr. BINGAMAN. Mr. President, I thank my colleagues. I thank the chairman of the committee, Senator WARNER. Let me just make one additional point and then yield the remainder of the time to Senator KENNEDY to conclude the argument.

The other point is I find the positions of many of the employers who have come in to see me and talk to me about this issue of minimum wage has changed very dramatically over the last year or two. For a long period of time, I found that the owners of hotels and restaurants and other businesses in my State would come to town each year and lobby me against an increase in the minimum wage, believing that increasing the minimum wage would make it more difficult for them to compete. The truth is, now the local communities such as the community of Santa Fe, the community of Albuquerque, and other local communities around the country have begun to change the minimum wage and to essentially take action where the Federal Government has failed to take action. I am finding that these same employers are now coming in and saying: Would you please adjust the Federal minimum wage? Would you please take what is the normal course and keep the Federal minimum wage at a reasonable level so that we do not have every community in the country feeling under pressure to pass an ordinance on the subject? I think that is a reasonable position for them to take.

So those same businesses that used to lobby me against increasing the minimum wage are now lobbying me in favor of increasing the minimum wage because they believe very strongly that this is a national issue, that we ought to have a national minimum wage, it ought to be reasonable, and it ought to be adjusted as the cost of living goes up and as the Federal poverty line requires.

Mr. President, I urge my colleagues to support this amendment when it actually gets offered. I thank my colleague for allowing me to speak on this issue.

Mr. KENNEDY. Mr. President, I will just speak briefly and then yield to the Senator from Kentucky.

Just a point I want to underline, and that is the impact of a low minimum wage on children—on children. America's children are more likely to live in poverty than Americans in any other group. Nearly one in five children live in poverty. The poverty rate for children in the United States is substantially higher, often two or three times higher, than that of most of the other major western industrial nations. Sweden's child poverty rate is a fifth of America's. Poland's child poverty rate is half of America's. African-American and Latino children are more likely to live in poverty than White children.

One-third of African-American children live below the poverty line, as do nearly one-third of Latino children. We must give these children a boost in life by ensuring that their hard-working parents receive a living wage. Raising the minimum wage will help raise these families out of poverty, making a difference in the lives of their children. Increasing the minimum wage will help nearly 7.5 million children whose parents would receive a raise, and over 3 million kids have parents who would get an immediate raise.

Reducing child poverty is one of the best investments that Americans can make in our Nation's future. Fewer children in poverty will mean more children entering school ready to learn, more successful schools and fewer drop-outs, better child health, and less strain on hospitals and public health systems, less strain on our juvenile justice system, and less child hunger and malnutrition and other important advances. It is long past time to raise the minimum wage. No child in this country should have to live in poverty.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I understand from the distinguished Senator from Massachusetts that this concludes for this period of time his comments on the minimum wage. I would simply ask at this time unanimous consent that those Senators desiring to have statements on the minimum wage amendment printed in the RECORD appear following Senator KENNEDY's colloquy with his colleagues.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WARNER. We will, of course, I say to my good friend, in due course comment and provide a response to, first, your request on procedure, and, second, to the substance of this very important amendment. So I thank you for the cooperation that you have shown this morning.

Mr. KENNEDY. I thank the Senator.

EXECUTIVE SESSION

NOMINATION OF DONALD KOHN TO BE VICE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. WARNER. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the consideration of Calendar No. 711, Donald Kohn; provided further that Senator BUNNING be recognized to speak for up to 15 minutes; following the use or yielding back of time, the Senate proceed to a vote on the confirmation of the nomination, with no further intervening action or debate.

Finally, I ask unanimous consent following the vote, the President be immediately notified of the Senate's action and the Senate resume legislative session.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. WARNER. Mr. President, I simply would say, it says "Senate resume legislative session." It should be: The Senate will resume the session of morning business. We wouldn't return to legislation right away.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. WARNER. Mr. President, I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session for consideration of Executive Calendar No. 711, which the clerk will report.

The assistant legislative clerk read the nomination of Donald L. Kohn, of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System.

The PRESIDING OFFICER. Under the previous order, the Senator from Kentucky is recognized for 15 minutes.

Mr. BUNNING. Thank you, Mr. President. I will not require 15 minutes, but I do have some things to say about the nominee. I just want to speak for a few minutes to explain why I am going to vote no on the nomination of Donald Kohn to be Vice Chairman of the Board of Governors of the Federal Reserve.

I am going to vote against Dr. Kohn because I do not think he has been an independent voice at the Fed. Since he joined the Fed in 2002 as a member, he has agreed with all of the interest rate decisions that Chairman Bernanke and former Chairman Greenspan advanced. And because of recent statements, some as recently as Friday, I am convinced he is not going to speak up against yet another decision to hike interest rates when the Fed open market committee meets at the end of this month.

Interest rate and inflation fears caused by statements from the Fed members have put our stock markets into free fall. Ever since the last Fed hike, stock values have been plummeting. A lot of value has been destroyed. Even counting a few good days last week, most of the major indexes are, at best, flat for 2006, despite a great runup in the first 4 months of the year. Individual investors and pension funds have lost billions of dollars, investors' confidence is shaken, and for what? Inflation data is at worst mixed. I certainly do not believe it is out of control. Oil and commodity prices have fallen significantly lately. Consumer spending is still strong.

Former Fed Chairman Greenspan said recently that the economy has been able to handle the high gasoline prices. And even Chairman Bernanke admitted last week that the signs of inflation have weakened.

But the Fed keeps raising interest rates, and its members keep talking like another rate increase is coming, even after the June meeting. Inflation indicators talked about by Fed members look at what has been, not what is coming. And interest rate increases take time to impact the economy. But

the Fed has not taken a break in raising rates for over 2 years—2 years. The Fed has a bad record of overshooting, and I am afraid they will overshoot this time if they have not already done so.

We all know that interest rate hikes will slow the economy. I just hope that it won't kill it. We need the Fed to stop the madness. I am not convinced that Dr. Kohn will be a voice to stop the madness sooner rather than later. Because I am not convinced Dr. Kohn will be the right voice at the Fed or an independent voice as Vice Chairman, I will vote no.

So, Mr. President, I ask unanimous consent that when the vote occurs on Dr. Kohn's nomination, the RECORD reflect that I voted no.

I yield the floor.

The PRESIDING OFFICER. Without objection, it is so ordered.

Under the previous order, the vote now occurs on the nomination. The question is, Will the Senate advise and consent to the nomination of Donald L. Kohn, of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System?

The nomination was confirmed.

Mr. WARNER. Mr. President, I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

MORNING BUSINESS

Mr. WARNER. Mr. President, unless there are other Members seeking recognition, I know our distinguished colleague from New Mexico wishes to speak, and we will continue in morning business with Senators speaking up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senate will be in a period of morning business with Senators allowed to speak for up to 10 minutes each.

The Senator from New Mexico is recognized.

GUANTANAMO PRISONERS

Mr. BINGAMAN. Mr. President, when it is appropriate, I would like to offer an amendment to the Defense authorization bill, and I have provided that amendment to the chairman of the committee and to the ranking member. I would like, obviously, to get a vote on that at whatever time is convenient to them and the orderly processing of that legislation. I am told that right now is not the right time, and that I